

Message Text

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12

ACTION EB-07

INFO OCT-01 NEA-09 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

PA-01 PRS-01 USIA-06 FEA-01 AEC-05 DODE-00 FPC-01

H-01 INT-05 L-02 PM-03 SAM-01 OES-03 /099 W

----- 038597

R 250955Z JAN 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2035

USDOC WASHDC

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY DOHA

AMEMBSSY JIDDA

AMEMBASSY TEHRAN

AMEMBASSY MANAMA

LIMITED OFFICIAL USE KUWAIT 0361

E.O. 11652: N/A

TAGS: EFIN, EINV, KU

SUBJECT: NEW U.S.-KUWAITI COMPANY INVESTING IN U.S. REAL
ESTATE

REF: KUWAIT 4734

1. KNOWLEDGEABLE INDIVIDUAL TOLD EMBOFF KUWAIT PROPERTIES
INTERNATIONAL (KPI), A JOINT-VENTURE BETWEEN BANK OF AMERICA AND
THE B OF A-MANAGED KUWAIT REAL ESTATE BANK, HAS PURCHASED THEIR
FIRST PROPERTY IN THE U.S. -- A \$9 MILLION OFFICE BUILDING IN
SOUTHERN CALIFORNIA. EMBOFF TOLD THAT KPI WAS CONSIDERING TWO
MORE SIMILAR DEALS TOTALLING ABOUT \$20 MILLION. WITHIN
SEVERAL MONTHS SOURCE CLAIMED KPI WOULD BE CHANNELING \$10-15
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MILLION MONTHLY OF KUWAITI FUNDS INTO U.S. REAL ESTATE.

2. COMMENT: GIVEN GOOD WORKING RELATIONSHIP B OF A PERSONNEL HAVE ESTABLISHED WITH THEIR KUWAITI COUNTERPARTS, SEVERAL OF WHOM CLOSE TO GOK LEADERSHIP, AND INFORMAL ADVISORY ROLE LOCAL B OF A PEOPLE HAVE PLAYED OCCASIONALLY WITH MIN FINANCE AND OIL, BELIEVE IT LIKELY THAT SUBSTANTIAL PORTION OF MONEY KPI INVESTING IN U.S. WILL COME DIRECTLY FROM GOK, AND THAT KPI WILL BECOME MAIN VEHILCE THROUGH WHICH GOK WILL CHANNEL IT REAL ESTATE INVESTMENTS IN NORTH AMERICA (SEE REFTEL).
STOLTZFUS

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 25 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750028-1076
From: KUWAIT
Handling Restrictions: n/a
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Margaret P. Grafeld
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05 JUL 2006

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Review Release Date: n/a
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TAGS: EFIN, EINV, KU, BANK OF AMERICA
To: STATE COM
Type: TE
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